States, out of which 20 have been completed and 33 are on-going projects.

(c) Does not arise.

Newsitem captioned "when red tape greets NRIs"

1243. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to an article captioned "When red tape greets NRIs" published in the Hindustan Times of the 28th August, 1991 pointing out the outdated restrictive policies which are responsible for little investment by NRIs in our country;

(b) whether it is a fact that treatment and facilities available to NRIs in North America, Britain, South-East Asia, etc. are far superior than in India; and

(c) if so, what is the reaction of the Government of India thereto and what remedial steps are proposed to be taken in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir. The Government is aware of the article.

(b) and (c) Government of India has a liberal policy for NRI investments in India. The opportunities and facilities offered to them are better than those available to other foreign investors. Further relaxation and liberalisation has been announced in the Finance Minister's Budget Speech for 1991-92.

1244. [*Transferred to 11th September, 1991*].

Higher rate of interest on deposits in Finance Companies

1245. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether some move to allow higher interest on deposits in Finance Companies is under consideration of Government;

(b) if so, what are the details thereof and names of finance companies to be covered under this move;

(c) whether Government also propose to take some steps to control the working of these finance companies while allowing increase in interest rates; and

(d) if so, what are the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) Reserve Bank of India have reported that the maximum rate of interest payable on public deposits by non-banking financial companies and miscellaneous non-banking companies has been raised from 14 per cent to 15 per cent per annum on and from July 27, 1991.

(c) and (d) The deposit-taking activities of the non-banking financial companies are regulated by the Reserve Bank as per the directions issued under the Reserve Bank of India Act.

Retirement benefit scheme of Union Bank of India

1246. SHRI SYED SIBTEY RAZI: Will the Minister of FINANCE be pleased to state:

(a) whether Union Bank of India propose to introduce some retirement benefit scheme;

(b) if so what are the highlights of the scheme;

(c) whether there are some age bars for participation in the scheme;

(d) if so, what are the details thereof;

(e) whether any provisions have been made to allow participation of individuals in the scheme who have crossed 45 years of age;

(f) whether the scheme is proposed to be launched simultaneously in the country; and

(g) if so, what are the details thereof with effective date and if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Union Bank of India has introduced a retirement benefit scheme.

(b) The highlights of the scheme are given in the statement.

(c) and (d) The bank has reported that anybody in the age group of 18 to 59 years can join the scheme.

(e) Participants who have crossed 45 years age can join the scheme of the bank. However, in that case the deposits will mature for payment in the year in whcih they complete the age of 60 years or the year in which they retire whichever is earlier.

(f) and (g) Yes, Sir. The bank has introduced the scheme with effect from 1st July, 1991.

Statement

Highlights of retirement benefit scheme introduced by Union Bank of India.

1. The Scheme aims at building up sizeable sum for planning of post-retirement life of a person.

2. New as well as existing employees of various organisations such as Boards, Corporations, Banks, Insurance Companies, Mills, Schools Colleges, Universities, personnel from Civil/Defence Services or any individual/group of individuals who are interested in the Scheme may join the Scheme.

3. The account may be opened in the name of the depositor jointly with any of his close relative or jointly with the employer.

4. The minimum amount of deposit accepted under the scheme is Rs. 1899.70, which can be placed either in one lump sum or in monthly instalments of Rs. 150/- for a period of 12 months

5. Deposits under the scheme will be accepted upto a maximum period of 40 years and will mature for payments at the end of 40 years from the date of acceptance of deposit or on any day of the year in which the depositor completes the age of 60 years or on any day of the year in which the depositor retires from the service, whichever is earlier.

6. The deposit could be paid prematurely in the event of (a) termination from service (b) premature/compulsory retirement (c) resignation and (d) death.

7. No loan will be granted on these deposits.

8 Being a long-term scheme, the deposit receipt will be held in the bank's safe custody and the account holder will be given the bank's safe custody receipt in lieu of the deposit receipt.

1247. [*Transferred to 12th September*, 1991].

Hike in pay and perquisites of Judges of Supreme Court and High Courts

1248. SHRI ANANT RAM JAISWAL: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the pay and perquisites of judges of Supreme Court and High Courts are being revised;

(b) if so, what are the details thereof;

(c) whether it is also a fact that the entitlement for furnishing for Supreme Court judges is being raised from Rs. 38,500/- to Rs. Rs. 1 lakh; and

(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY